



July 17, 2015

The Honorable Thomas E. Perez
Secretary of Labor
Department of Labor
200 Constitution Ave. NW
Washington, D.C. 20210

Dear Secretary Perez:

On behalf of the Cary Chamber of Commerce and the nearly 1,200 member businesses the Chamber represents, I write to note our concern with the Department of Labor (DOL)'s recent proposal to change the definition of fiduciary investment advice under the Employee Retirement Income Security Act of 1974 (ERISA). The majority of our members are small businesses that may be utilizing these retirement products and would be directly impacted by the rule change. We encourage the DOL to make the appropriate changes to find a balanced approach where a rule can protect small businesses as well as their access to retirement products and services.

We request that prior to the publication of a final rule, the DOL work with representatives of the business and financial services communities to produce a workable rule that protects savers yet does not prevent our local businesses from continuing with their long-established service models that help our citizens to plan and save for retirement.

Thank you for your consideration of the Chamber's concerns. If you have any questions regarding this letter please reach out to Christie Moser, the Chamber's Vice President of Government Affairs, at 919-319-4702.

Sincerely,

Howard S. Johnson
President
Cary Chamber of Commerce

David D. Booth
Chair, Board of Directors
Cary Chamber of Commerce

cc:
U.S. Senate Majority Leader Mitch McConnell
U.S. Senator Richard Burr
U.S. Senator Thom Tillis
U.S. Speaker of the House John Boehner
U.S. Representative Renee Ellmers
U.S. Representative George Holding
U.S. Representative David Price